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PORTFOLIO COMMENTARY

October 2026

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Summary comment

Our fund` s returns during the month of October were as follows: Selection 2.82%, International 3.08% and Iberia 0.19%. October was a month of recovery for our international portfolios, supported above all by the strength of energy prices: the barrel of Brent ended the month close to 11% above the level at which it started, which directly benefits the oil and gas production and services companies we hold. On the monetary front it was a month of pause, with the Federal Reserve keeping rates in the 3.75%-4.00% range and the European Central Bank leaving its own unchanged. The Iberian portfolio closed flat, with a more uneven performance among its companies. The upside potential of the Selection portfolio remains at around 120%. We remain positioned in companies with sound balance sheets, solid cash generation and attractive valuations, where the market penalises difficulties that we consider temporary and does not adequately recognise the quality of the assets. On that conviction we maintain our long-term vision intact in order to maximise the value for our unitholders.

* The returns shown refer to class C of each of the vehicles.

International Portfolio

Main Blocks	1H26	2H25	Diff
Energy	**24%**	**30%**	**-6%**
LNG Infrastructure	4%	5%	-1%
Oil & Gas Services	7%	12%	-4%
Oil & Gas Transport Infrastructure	0%	1%	0%
Oil & Gas Producers	12%	13%	-1%
Defensive	**21%**	**14%**	**7%**
Care Homes-Education	4%	3%	0%
Pharmaceuticals	9%	7%	2%
Net-Net	0%	1%	0%
Defensive Consumer	8%	3%	5%
Cyclical	**29%**	**28%**	**1%**
Commodities	**4%**	**10%**	**-6%**
other	**21%**	**15%**	**6%**
Cash	**2%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main Blocks	1H26	2H25	Diff
Energy	**11%**	**14%**	**-3%**
Oil & Gas Services	11%	11%	0%
Oil & Gas Producers	0%	3%	-3%
Defensive	**34%**	**31%**	3%
Concessions	9%	10%	-1%
Pharmaceuticals	19%	16%	3%
Defensive Services	1%	0%	1%
Defensive Consumer	4%	4%	0%
Cyclical	**25%**	**26%**	**-1%**
Commodities	**10%**	**13%**	**-3%**
other	**18%**	**14%**	**3%**
Cash	**2%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

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International **Portfolio**

Top 10 International Portfolio

Weights as of 30/06/2026

Company	Weight
CK Hutchison Holdings	3.81%
Golar LNG	3.76%
JD Sports Fashion	3.38%
Wizz Air Holdings	3.36%
BW Offshore	3.16%
Bayer	3.04%
BW Energy	2.82%
Exor NV	2.59%
Borr Drilling	2.44%
G-III Aparel Group	2.33%
Total Top 10 Weight	**30.70%**

*Detailed information by ISIN code is available in the report published on the CNMV website.

Bayer

Portfolio weight 1H26 **3.0%** International Portfolio**; 2.6%** Selection Portfolio**; 5.3%** Large Cap Portfolio

Bayer is a global life sciences company with activities in health and agriculture.

On 8 October, the FDA accepted for review the label extension of **Kerendia** to chronic kidney disease patients **without diabetes**, a group the company puts at **between 50% and 70%** of the total. This is an acceptance for review, not an approval.

On 26 October, the Chinese regulator approved **Sunharbo** for stroke prevention, which Bayer presents as the first medicine of its class approved worldwide. In the trial supporting the approval, with **12,327 participants**, it reduced **ischaemic strokes by 26%** with a similar incidence of bleeding.

The European oncology congress saw the presentation of data on **darolutamide**, the prostate drug Bayer markets with Orion: **it reduced the risk of metastasis or death by 58%** versus placebo. This is an interim analysis and the survival data are not yet conclusive.

On 29 October, a Missouri jury ruled **unanimously in favour of Monsanto** in the first trial over Roundup since the Supreme Court ruling in June. Around **65,000 claims** remain outstanding, along with a proposed settlement of **7,250 million dollars** pending judicial review.



Bayer: 1-year performance **Return**: **1 month** 30% **3 months** 15.6% **1 year** 114.7%

Wizz Air Holdings PLC

Portfolio weight 1H26 **2.9%** Selection Portfolio; **3.4%** International Portfolio; **3.4%** Large Cap Portfolio.

Wizz Air Holdings Plc is a European low-cost airline operating an extensive network of international routes.

On 2 October, Wizz Air published its September traffic: **7,780,835 passengers, 24.2% more**, with a load factor of **92.0%** against 92.8% a year earlier.

In early November it published the October figures: **7,624,319 passengers, 19.8% more**, and 8,361,193 seats offered, **22.1% more**. The load factor stood at **91.2%**, 1.7 points below that of a year ago.

The pattern repeats in both months: the company is growing strongly, but **supply is advancing somewhat faster than the demand able to fill it**. Every point of load factor lost feeds straight through to revenue per seat, because the cost of flying an aircraft is committed in advance.

This is the context for the decision announced in September to **cut capacity by 5%** in the second half. Over the last twelve months it has carried **80.6 million passengers, 19.6% more**. It reports first-half results on 12 November.



Wizz: 1-year performance **Return**: **1 month** 14.2% **3 months** 6.9% **1 year** 15.7%

Borr Drilling Ltd

Portfolio weight 1H26 **2.4%** International Portfolio; **2.1%** Selection Portfolio.

Borr Drilling Ltd. is an offshore drilling company specialising in jack-up rigs for the oil and gas industry.

On 24 October, the **Prospector 5** rig lost stability and sank during the preload operations ahead of drilling in the Dussafu licence, offshore Gabon, where it was working for BW Energy. On board were **115 people**, of whom **110 were safely accounted for**.

On 29 October, the company reported that a subsea vehicle had **located the bodies of three people** and that **two remained unaccounted for**, with recovery work under way.

The shares fell as much as **11.4%** in the 26 October session in Oslo, to a more than two-month low, and by mid-morning were down **7%**. Over the long term, what matters will be the ability to meet the contracts signed **with one rig fewer in the fleet** and the outcome of the investigation.

Drew Holdings, a company linked to board member Tor Olav Trøim, bought **10.1 million shares** between August and October and on 13 October declared a stake of **12.2% of the share capital**, stating expressly that it might continue buying.



Borr: 1-year performance **Return**: **1 month** -31.1% **3 months** -21.1% **1 year** -24.6%

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Iberian **Portfolio**

Top 10 Iberian Portfolio

Weights as of 30/06/2026

Company	Weight
Almirall	8.38%
Meliá Hotels International	8.35%
Técnicas Reunidas	7.87%
Grifols	7.73%
Sacyr	6.35%
Cirsa	4.61%
Miquel y Costas	4.48%
Global Dominion	4.48%
Gestamp	4.40%
Vocento	3.90%
Total Top 10 Weight	**60.55%**

*Detailed information by ISIN code is available in the report published on the CNMV website.

Cirsa

Portfolio weight 1H26 4.6% Iberian Portfolio.

Cirsa is a leading gaming and betting company with an international presence in casinos, gaming machines and online gaming.

On 8 October, Cirsa notified the CNMV of the signing of the **common merger plan with Italy's Lottomatica**, and on 28 October published the notice of the extraordinary general meeting that must approve it.

The transaction is an **absorption:** Lottomatica will be the surviving company and Cirsa will cease to exist as an independent legal entity. Shareholders of Cirsa will receive **0.668 new shares** of Lottomatica for each share, with no cash component, and will come to hold **32.5%** of the capital of the combined group.

Before closing, Cirsa will pay an extraordinary dividend of **1.56 euros per share**, some 262 million euros. The meeting is convened for 30 November in Terrassa and the merger is expected to become effective in the second quarter of 2027.

What the transaction seeks is **scale**: the resulting group will bring together both companies' positions in Spain and Italy, with expected pre-tax savings of around **115 million euros a year,** to be reached by the third full year after closing.



Cirsa: 1-year performance **Return:** **1 month** 12.6% **3 months** 43.5% **1 year** 49.5%

Global Dominion

Portfolio weight 1H26 4.5% Iberian Portfolio.

Global Dominion is a company specialising in technology and industrial services.

On 29 October, Dominion reported its nine-month results: revenue of **758.8 million euros**, EBITDA of **94.6 million** with a margin of **12.5%**, and **attributable net profit of 8.2 million, 35% higher**. Excluding discontinued operations, it rises to **11.8 million, 19% higher**.

Revenue is down from 800.1 million a year earlier because of **the divestments under way**, but on a constant perimeter basis **revenue grows by 2%**. Recurring businesses now account for **more than 90% of the total** and are growing **5.2% organically**.

GDT Projects maintains a **364 million euro order book with no cancellations**, although it executed less than last year because of the geopolitical environment. The Cerritos wind farm in Mexico obtained its commercial operation authorisation with effect from 30 October.

The same day, the board appointed **Mikel Barandiaran as executive chairman** and **Germán Pradera as chief executive officer**, both with effect from **1 January 2027**. The new chief executive will lead the **2027-2029 Strategic Plan**, due in the first quarter of 2027.



Global Dominion 1-year performance **Return: 1 month** 0.2% **3 months** -1.1% **1 year** -12.1%

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Large Cap **Portfolio**

Top 10 Large Cap Portfolio

Weights as of 30/06/2026

Company	Weight
CK Hutchison Holdings	6.19%
BW Offshore	5.60%
Bayer AG	5.29%
JD Sports Fashion	4.31%
Fresenius Medical Care AG	4.26%
Golar LNG	4.19%
Exor NV	3.99%
Grifols, S.A.	3.63%
Bolloré SE	3.53%
Wizz Air Holdings	3.41%
Total Top 10 Weight	**44.40%**

*Detailed information by ISIN code is available in the report published on the CNMV website.

Fresenius Medical Care

Portfolio weight 1H26 4.3% Large Cap Portfolio.

Fresenius Medical Care is a global leader in dialysis treatment and renal care.

On 7 October, the company announced a change of chief executive: **Shervin Korangy replaces Helen Giza** as chief executive officer with effect from 12 October. The supervisory board framed it as a **change of phase and not of direction**.

Under the outgoing management, the efficiency programme **reduced the cost base by around 1,200 million euros**.

On 19 October, the FDA cleared the **multiFiltratePRO** system and approved the two accompanying solutions, a continuous renal therapy device for critically ill patients. US commercialisation began two days later, on a phased basis.

On 28 October, Medicare published the **final dialysis reimbursement rule for 2027**: the base rate per session rises from **281.71 to 297.52 dollars** and total payments to the sector **increase by 2.7%**. For a company whose US revenue depends largely on Medicare, **this sets much of the following year's billing in advance**.



Fresenius: 1-year performance **Return:** **1 month** 9.1% **3 months** -3.3% **1 year** -0.6%

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